

Office of the Commissioner of Insurance



Agency Dashboard Performance

Q3 FY2017

Economic Development

Wisconsin domestic insurers rank nationally

Metric Definition This compares Wisconsin's number of domestic insurers to the national average.



Goal Met	Current	Previous	Target	Trend
	5th	4th	Top 10	

Reporting Cycle Annual (January 1, 2016 - December 31, 2016)

Additional Details States that have more domestic insurers tend to generate more insurance jobs, and provide consumers with more choice. There are currently 381 domestic licenses in the state. A domestic insurer is an insurance company formed under the laws of the state where the insurance is written. The information is published by the National Association of Insurance Commissioners (NAIC) and compiled from individual company annual reports.

Premium and investment rank nationally

Metric Definition The amount of premiums and investments for Wisconsin domestic insureds compared to the national average.

Goal Met	Current	Previous	Target	Trend
	18th	18th	Top 25	



Reporting Cycle Annual (January 1, 2016 - December 31, 2016)

Additional Details High premium and investments lead to more stable insurance companies, more investment in Wisconsin, and higher economic growth. This metric demonstrates how much premium and investment in total the Wisconsin domestics have relative to other states. Premium is the financial cost of obtaining an insurance policy, paid as a lump sum or in installments during the duration of the policy. The information is published by the National Association of Insurance Commissioners (NAIC) and compiled from individual company annual reports.

Reform and Innovation

Average form process time frame

Metric Definition The time it takes our market regulation bureau to process new forms from insurance companies. Speed to market is important to insurance companies and consumers. Quick review time ensures consumers can buy and insurers can sell the newest products available.



Goal Met	Current	Previous	Target	Trend
	3 days	5.3 days	45 days	

Reporting Cycle Quarterly (January 1, 2017 - March 31, 2017)

Additional Details If forms are not processed on a timely basis, insurers would be at a competitive disadvantage as they would be unable to adjust to changing market conditions.

Average rate review time frame

Metric Definition The time it takes for the agency to process rate reviews. Insurers need to have rate increases and decreases processed promptly in order to ensure consumers are paying appropriate rates for the coverage. Regulatory delays can lead to even higher increases for consumers and financially harm insurers.



Goal Met	Current	Previous	Target	Trend
	3 days	5.3 days	45 days	

Reporting Cycle Quarterly (January 1, 2017 - March 31, 2017)

Additional Details A review to confirm that rates filed are consistent with the Wisconsin Insurance laws and regulations and that rates filed are not excessive, inadequate or unfairly discriminatory.

State rank of homeowners insurance premiums

Metric Definition Ranks the cost of homeowners insurance premiums against the cost in other states. This metric demonstrates that Wisconsin consumers pay far less than average for their homeowners premium.



Goal Met	Current	Previous	Target	Trend
	4th	4th	Top 10	

Reporting Cycle Annual (January 1, 2016 - December 31, 2016)

Additional Details This is from valuepenguin.com based on annual premium data courtesy of the NAIC 2013 Homeowners Study published in 2016. The report provides state and national premium information for homeowners insurance package policies.

State rank of auto insurance premiums

Metric Definition Ranks the cost of auto insurance premium against the cost in other states. This demonstrates that Wisconsin consumers pay less than other states for auto coverage.

Goal Met	Current	Previous	Target	Trend
	3rd	3rd	Top 10	



Reporting Cycle Annual (January 1, 2016 - December 31, 2016)

Additional Details This is from an Insure.com 2016 survey (2016 data); based on average annual rates for the 20 best-selling vehicles in the U.S. WI yearly premium average is \$912 compare to the national premium average of \$1,325 per year.

Efficient and Effective Services

Number of phone calls/average wait time



Metric Definition A measure of our ability to respond in a timely manner when a consumer calls us. A short wait time helps show OCI's responsiveness to consumers.



Goal Met	Current	Previous	Target	Trend
	19 seconds	18 seconds	45 seconds	



Reporting Cycle Quarterly (January 1, 2017 - March 31, 2017)



Additional Details OCI staff are trained to respond to consumer calls in a timely manner.



Agent licensing processing time





Metric Definition	The average time it takes for OCI to process an agent's license in actual days not business days.			
Goal Met	Current	Previous	Target	Trend
	2 days	2 days	10 days	
Reporting Cycle	Quarterly (January 1, 2017 - March 31, 2017)			
Additional Details	Agent licensing has fully implemented our new vendor and as indicated in Q2, processing time would reduce to 24-48 hours. This goal has been achieved.			

Number of complaints				
Metric Definition	The number of complaints received. The goal is to ensure insurance company compliance with Wisconsin insurance laws and reduce complaints.			
Goal Met	Current	Previous	Target	Trend
	4,114	3,101	8,000	
Reporting Cycle	Annual (January 1, 2016 - December 31, 2016)			
Additional Details	Complaint numbers are a measure of company compliance with WI rules and laws. Lower complaint numbers reflect better company compliance.			

Average complaint time response				
Metric Definition	The average time in days it takes for first response.			
Goal Met	Current	Previous	Target	Trend
	1 day	1 day	7 days	
Reporting Cycle	Quarterly (January 1, 2017 - March 31, 2017)			
Additional Details	When consumers file a complaint, the issues are very important and often have significant financial consequences for the consumer. A fast acknowledgement informs consumers.			

Customer/Taxpayer Satisfaction				
Average cost to regulate				
Metric Definition	The average cost to regulate per \$1,000 of premium written. This is a measure of the state's cost effectiveness to regulate.			
Goal Met	Current	Previous	Target	Trend
	45 cents	50 cents	60 cents	
Reporting Cycle	Annual (January 1, 2016 - December 31, 2016)			
Additional Details	Comparatively, Wisconsin is the 12th least expensive state for cost to regulate. Data is compiled from the National Association of Insurance Commissioners (NAIC) state report card.			

Customer satisfaction survey				
Metric Definition	The percentage of satisfaction based on our survey to all consumers who filed complaints.			
Goal Met	Current	Previous	Target	Trend
	89.8%	87.9%	80.0%	
Reporting Cycle	Annual (January 1, 2016 - December 31, 2016)			
Additional Details	Survey measures customer service related to timeliness, helpfulness, resolution and staff knowledge. It is a measure of our interaction with consumers.			

Financial literacy				
Metric Definition	This reflects the number of direct consumer outreach interactions by OCI. This includes visits by OCI's outreach specialist and executive staff.			
Goal Met	Current	Previous	Target	Trend
	159	120	100 (per year)	
Reporting Cycle	Annual (state fiscal year July 1, 2015 - June 30, 2016)			
Additional Details	Direct consumer outreach by staff educates consumers on important insurance issues.			
Percentage health insured				
Metric Definition	The percentage of individuals covered by some type of health insurance. Wisconsin traditionally has a low uninsured rate.			
Goal Met	Current	Previous	Target	Trend
	94.3%	92.7%	85.0%	
Reporting Cycle	Annual (January 1, 2016 - December 31, 2016)			
Additional Details	This information is based on the U.S. census annual report on the uninsured and reflects a rolling two-year average.			